



The Historic Foundry Project Summary

An Asset Restored

The historic Foundry has returned to its original purpose: serving as a strategic neighborhood asset along 16th Street. Formerly a Local Initiatives Support Corporation (LISC) FOCUS Commercial Corridor, the street needed retail establishments for some time and with the recent infrastructure improvements, the timing was right for the Foundry's redevelopment. This area is now one of a few districts in Indianapolis experiencing consistent economic performance and stability, even during an economic downturn.

Like many of the sites LISC impacts, the property, which includes two buildings and is located on the northwest corner of 16th and Alabama Streets, sat vacant and in disrepair for many years. Its acquisition, though, spurred immediate positive outcomes, including redevelopment of the adjacent residential building, which was the site of the largest number of homicides in the area for two consecutive years.

Tools - and Collaboration - Work

The Foundry's redevelopment benefited from a number of LISC's commercial revitalization tools. In addition to providing an initial acquisition loan of \$50,000, LISC partnered with the City of Indianapolis, the Herron Morton Foundation, and King Park Area Development Corporation to improve the façade, stabilize the building, and address brownfield remediation. This collaborative approach assured that the property's new use would be compatible with the neighborhood's interests.

The buildings, transformed by Mark and Josh Nottingham, now house their family-owned brokerage firm, Nottingham Realty; and a start-up coffee shop, Foundry Provisions. The brothers refurbished the property with a construction loan from First Bank Richmond and first-mortgage financing from LISC's Small Business Loan Fund, which packages New Markets Tax Credit equity and debt raised from Morgan Stanley. Indiana Statewide Certified Development Corporation provided the second mortgage through the U.S. Small Business Administration 504 loan program.

Project Details:

Completed	2013
Location	236 E. 16th Street, Indianapolis, IN
Project Type	Redevelopment: small business/retail
Square Footage Improved	5,000
Total Project Cost	\$455,000
LISC Investment/Type	\$50,000 acquisition loan \$227,500 LISC/Morgan Stanley first mortgage
New Jobs Created	10
Partners	Cambridge Capital Citizens Energy Group City of Indianapolis First Bank Richmond Herron Morton Foundation King Park Area Development Corporation Morgan Stanley Nottingham Real Estate

LISC is dedicated to helping nonprofit community development organizations transform distressed neighborhoods into healthy and sustainable communities – good places to live, work, do business, and raise children.

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